## Closed 1st Mortgage Yielding about 71/2%

The net tangible assets are more than four times the total issue and the fixed assets are appraised at more than twice the issue. The bond is secured by a closed erty of an industrial estab-

Recommended for Investment

#### Hambleton&Co.

Established 1865 NEW YORK PHILADELPHIA WASHINGTON

Specialists in

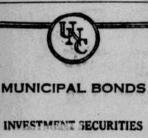
# Foreign Bonds

Argentine Gov. 4s & 5s, all issues Brazilian Gov. 4s, 4½s, 5s, all issues Belgian Gov't Internal 5s British Gov't 4s & 5s, all issues Chinese Gov't Reorganization 5s Costa Rica 5s, 1958
Italian Government Cons. 5s
Norwegian Gov't Sterling 3½s
Republic of Uruguay 5s, 1919
Province of Buenos Aires 3½s
State of Sao Paulo 5s, 1944
State of Sao Paulo 8s, guilders

### PYNCHON & CO.

111 Broadway New York Telephone Rector 970 PARIS

PRIVATE WIRES



LIMION NATIONAL CORPORATION THOMAS FAIRSERVIS.

President Sixty-Seven Wall Street



Municipal Railroad **Public Utility** Industrial

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NEW YORK TELEPHONE-

We are Interested in THE FOLLOWING Securities

United States Certificates

of Indebtedness Winchester 1st Pfd.

Chicago & Alton

Prior Preferred

Cleveland Discount Common & Preferred

Send for Circular R on Salient Facts about Twenty Prominent Rails

Private Wires to Principal Cities

Josephthal & Co. 120 Broadway, New York Tel. Rector 5000

**ISSUE IS OUT TO-DAY** Thirty Year 5 Per Cents. Offered by Syndicate Here

\$15,000,000 ONTARIO BONDS IN STOCK EXCHANGE

Chinese H K Ry 5s 1951

TUESDAY, APRIL 11, 1922.

of Ontario 5 per cent. 30 year gold bonds dated April 1, 1922, and due April 1, 1952, will be offered to-day by a syndicate composed of the National City Dillon, Read & Co., Harris, Forbes & Co. and the Guaranty Com-puny of New York at 9914 and interest,

at 99 1-4.

pany of New York at 99¼ and interest, yielding about 5.05 per cent.

The bonds are non-callable before maable at the option of the holder at the able a tthe option of the holder at the agency of the Bank of Montreal, New York, in United States gold coin. They are legal for investment for savings banks in Connecticut, New Hampshire and Vermont. These bonds are a direct and primary obligation of the province. Total ordinary revenues of the province for the year ended October 31, 1921, were \$29,261,477, or \$681,790 more than the expenditures for the same period.

# **Average Bond Prices**

April 11, 1922.

Tues- Net Meck Year day. Change. Ago. Ago.
10 Rails ... 85.38 +.07 82.92 72.70
10 Industrials, 96.32 -.20 96.83 88.46 6 Pub. Util. 84.60 +.05 81.80 66.05 5 Foreign ..105.80 +.40 104.27 91.92 30 Bonds ... 91.60 +.03 90.93 80.05

BOND NEWS AND NOTES.

\$3,500,000 Light Offering.

Blyth, Witter & Co., Cyrus Peirce & Co. and Banks, Huntley & Co. are offering a new issue of \$3,500,000 of the San Joaquin Light and Power Company's unifying and refunding mortgage 6 percent. series B non-callable bonds at \$95\% and interest, to yield \$.05 per cent. The company is located in Callfornia. 99½ and interest, to yield 6.05 per cent. The company is located in California. The issue is dated March 1, 1922, matures in 1952 and is tax exempt in California. It is secured by a direct lien on all the company's property. Its average annual net earnings available for interest and depreciation in the last ten years have been more than twice its interest requirements.

Offer Brown Company Ronds. Offer Brown Company Bonds.

An offering of \$3,000,000 of the Brown Company's 6 per cent. serial gold debenture bonds series B is being made by Hornblower & Weeks for 96% to 100, to yield 6.50 to 6 per cent. according to their maturities. The bonds are due in 1923 to 1942, inclusive. The company, founded in 1952, is the largest manufacturer in this country of bleached sulphite fiber pulp and kraft wrapping paper. Its earnings in the last five years have averaged five times that on all the debentures outstanding and now to be issued after taxes, depreciation and all interest other than that on debentures and before dividends.

New Municipal Flotations.

The Commercial Trust Company and M. M. Freeman & Co., Philadelphia, and Bernard Scholle & Co. are offering \$800,000 of the city of Atlantic City's temporary school notes, due on December 15, at a price to return 4.25 per cent. 15, at a price to return 4.25 per cent. William R. Compton Company and Harrison, Smith & Co., Philadelphia, are offering \$500,000 of 5 per cent. school and road bonds of Ware county, Ga., due scrially on January 1, 1926, to January 1, 1949, inclusive, at a price to yield 4.80 per cent for all their maturities. They are exempt from Federal income

Stacy & Braun and Ames, Emerich & Co. are offering a new issue of \$500,000 of 5 per cent. road and bridge bonds of Kenton county. It waturing in 1927 to 1950, inclusive prices to yield 4.70 to 4.40 per cent.

to 4.40 per cent.
Sidney Spitzer & Co. are offering an issue of \$325,000 of 5 per cent. highway bonds of Orangeburg county, S. C., due on April 1, 1923, to April 1, 1962, inclusive, at prices to yield 4.90 to 4.60 per cent. They are tax free in South Carolina, exempt from Federal income taxes, including surtaxes, and eligible to secure postal savings ok deposits. They are a direct ob tion of the county, payable from unif-mited taxes levied on property therein. They are a direct ob-county, payable from un levied on property therein.

P. W. Chapman & Co. are offering a new issue of \$100,000 of 6 per cent. general obligation bonds of Daniels county. Mont. dated January 1, 1922, and maturing on January 1, 1933, to January 1, 1942, inclusive, at a price to yield 5.30 per cent. on any of their maturities. They are exempt from Federal income taxes.

Union Bag Project Ratified.

The proposal to issue \$15,000,000 of the Union Bag and Paper Corporation's new bonds has been ratified by its stockholders. Upward of \$7.000,000 of the bonds will be issued soon. Their proceeds will be used in part to retire \$2.135,000 of the company's 5 per cent. bonds outstanding.

Railway Issue All Sold.

Harris, Forbes & Co. announce that the \$3,000,000 of the New York State Raftway's first consolidated mortgage gold bonds, bearing 6½ per cent. inter-est, offered yesterday, have been sold. Out of Town Offering.

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PHELPS DODGE LOST \$8,539,068 LAST YEAR

For 1920 Copper Company Had Net Income.

Another copper company which suffered severely from the 1921 depression was the Phelps Dodge Corporation, according to its report for that year, which showed a loss of \$8,539,668 after charges, depletion and depreciation. Those figures contrast with a net income of \$733,112, or \$1.63 a share earned on the \$45,000,000 of its capital stock in 1920.

The following table contains figures from the reports of 1929 and 1921:

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The consolidated balance sheets show cash, \$5,292,038, against \$4,435,007 in 1920; accounts receivable, \$5,251,134, in contrast to \$1,901,135 in the previous year; inventories, \$15,767,003, against \$25,093,148 in the preceding year; accounts payable, \$17,003,204, in contract to \$19,814,183 in 1920. The company's applies year law year was reduced from \$129,093,178 surplus was reduced from \$120,027,173 to \$100,585,679.

FRANKLIN MINING REPORTS. The Franklir Mining Company's 1921 eport shows an excess of \$45,196 in urrent liabilities ever surrent assets. INVESTMENT NOTES

Liberty Bonds. The new Government financing at 34

1920. \$14,505,000 per cent. again calls attention to oppor-1,066,032,000 tunies in the Liberty bond group. The Bid. Asked Yield in \$1,000.

99.32 99.40 3.54 644 348 (1932-47).

99.26 99.48 99.22 99.32 +08

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Among the good second class railroad bonds in a position to benefit from improved earnings of carriers the Wabash Railroad's Toledo and Chicago Division's first 4s, due in 1941, stand in high favor. The Wabash covered its fixed charges with a small surplus to spare last year, and this year it is showing something for the stock. These bonds are issued under a closed mortgage of \$3,000,000 and secured by a direct first lien on seventy-five miles of road from a point near Toledo to Montpeller, Ohio, from which point the bonds are a second mortgage on about 150 miles to Clark Junc-Among the good second class railroad

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UNITED HOFFMAN OFFERING.

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High Grade

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To Yield 71/2% A legal investment for Savings Banks in New York State. These bonds before the war sold up to  $104\frac{1}{2}$ . Now obtainable at 66 to yield  $7\frac{1}{2}\%$ .

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41/2% Registered Bonds Due May 1, 1989 Optional May 1, 1924

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Public Service Corp., N. J. 8% Cumulative Pfd.

> To yield nearly 8%. Circular on request

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City & Suburban Homes Int'l Great Northern N. Y., New Haven & Hart.

Lehigh Pow. Securities New Orleans Ry. & Lt. New Orleans Ry. & Lt.

Charles E. Doyle & Co. 30 Broad St., N. Y. Tel. Broad 7108-9

New Orleans Gt. Northern Genesee & Wyoming R. R. Ft. Dodge, Des Moines & So. Little Rk.& Ht. Spgs. West. Canadian Northern & Westn. Wolff&Stanley Tel. Rector 2920 72 Trinity Pl

PAPER PRICES RISING. CONVENTION IS TOLD Twelve Associations Meet-Salesmen Elect Officers.

Twelve of the associations affliated with the American Pulp and Paper Association were in session yesterday at the Waldorf on the second day of the manufacturers' convention. The Salesmen's Association met on the roof, Lawrence Sloan, editor of the Standard Statistics Service, said paper prices are stabilizing and beginning to move up. He added:

bilizing and beginning to move up. He added:

"Salesmen are in a peculiarly happy position to help in the battle against hard times. One of the surest ways to cure the situation is through the dissemination of correct information about husiness among all business men. I fancy also that advertising will have something to do with the process of straightening out the crooked business curves. I am certain that good salesmanship will have a great deal to do with it."

The following were elected officers of the Salesmen's Association for the ensuing year: President, H. H. Reynolds of the B. D. Rising Paper Company, Housatonic, Mass. (reelected): vice-president for the New England Division, John E. A. Hussey of Boston; for the New York division, Donald MacLaurin of New York city; for the Miami Valley division, R. T. Houk of Chilicothe, Ohio; for the Chicago division, Jesseph R. Fearing of Chicago, and secretary-treasurer, Dr. Hugh P. Baker of New York city.

The convention will continue to-day.

The convention will continue to-day. U. S. CERTIFICATES AND NOTES.

Atlanta, Bginn. & Atlantic Inc. 5s, 1930
Atlantic & Birmingham 1st 5s, 1934
Birmingham & So. Eastern 6s
Green Star Steamship S. F. 7s, 1924
Hudson Navigation 1st 6s, 1938
International Great Northern Notes
Market Street Ry's. 5s, Scrip Jones & Laughlin

Steel 5s, 1939 CANADIAN

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We are prepared on request to furnish full particulars regarding any British Government security.

A. B. Leach & Co., Inc.

Investment Securities 62 Cedar Street, New York

(All Issues)

BOUGHT-SOLD-QUOTED

Jerome B. Sullivan

Appalachian Pr. 5s. 1943

Tri-City Ry. 5s, 1930

General Gas & El. 6s. 1929

Southwest. Pr. & Lt.6s. 2022

Bonds

French

German

Russian

Mexican

Bertron, Griscom & Co., Inc.

> Investment Securities

Mason City & Ft. Dodge 4s

Mo. Kan. & Texas Ry. Bond Scrip

WE C- ORTON & C.

54 Wall St., N.Y. Phona Hanover 9690-9697

**BONDS WORTH BUYING** 

Hutchinson & Southern Ry.

First Mortgage 5s dueJanuary,1938. MoodyRating AAA.

First Mortgage on 14,.36 miles of road at 35000 per mile—Property owned by Atch., Topeka & Sante Fe. Legal for Savings Banks in 12 states, including Mass., R. I., and N. J.

Price 100 and interest. Yield 5%.

RAYMOND M. SMITH & CO.

Incorporated
Investment Securities
43 CEDAR STREET NEW YORK

Telephone 3723 John

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GOVERNMENT, & CO. MUNICIPAL & GOVERNMENT, & CO. R.R. BONDS
44 BROAD STREET. NEW YORK Tel. Broad 1723-4: 1730-9: 5234-5.

GUARANTEED Railroad Stocks Explanatory Booklet - "What

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hey are and why they are an

ideal safe investment"-

United Lt. & Ry. 6s, 1926 United Lt. & Ry. 6s, 1952 KIELY & HORTON

40 Went St. Maurico

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Standard Oil

of Kentucky

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**NEW STOCK** 

KODAK Old and New Stock

**EASTMAN** 

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Denver Gas and Electric Light Co.

To yield more than 7% at present market price Ask for Ctrcular L-3.

Henry L. Doherty & Co. Bond Department New York 60 Wall Street

SIGNED BY MILLER Governor Approves Traction and Kosher Meat Measures.

Special Dispatch to THE NEW YORK HERALD.

30 Pine Street New York Telephone John 6214

'SERVICE AT COST' BILL

New York Herald Bureau, Albany, April 11.
One of the measures signed to-day by One of the measures signed to-day by improvement, according to an official resource of Mayors. This is regarded as a slep toward chapper trolley service and possibly toward municipal control of transit lines.

The sale of ordinary meat as kosher and at profiteering prices is made illustrational and at profiteering prices is made illustration.

enter service at cost contracts with traction companies. Such a measure has been before the Legislature for years and was supported by the State Conference of Mayors. This is regarded as a step toward cheaper troiley service and possibly toward municipal control of transit lines.

The sale of ordinary meat as kosher and at profiteering prices is made illegal by the Downing-Dickstein bills protecting Jews in the purchase of their supplies. Signs must be displayed on neat in stores and dealers are problitted from selling ordinary meat as kosher at prices ranging from 20 to 100 per cent, profit. The Governor was told protection to half a million Jews.

CANADIAN ROADS CUT DEFICIT.

OTTAWA, April 11.—W. C. Kennedy, Minister of Baliways, announced to-day in the House of Commons that the Canadian National Raijways' deficit, including fixed charges, has year was \$55,673,521, in contrast to \$67,505,059 for 1920. He gave figures for the Grand Trunk Railway separately. Its net loss for the year, including fixed charges, was \$15,672,299, in contrast to a net loss of \$6,527,248, in 1920. \$6.527,248, in 1920.

FOREIGN INTERNAL BONDS.

Loans not Issued in American dollar values.
Rate, Date, Due, Bid. Ask.
Argentina (unlist) 5 Sept. 1945 80 81
Relgian (renter'a) 5 Option 1934 73 70
British Victory. 4 Issued 1919 299 400
Canada 5 Mar 19 1937 984 994
Canada 5 Issued 1918 60 68
Costa Rica 5 Issued 1918 60 68
French Victory 5 Option 1931 71½ 72½
French Primium 5 Option 1931 85 59
French Loan 6 Option 1931 85 87
Italy Way Loan 5
Felotas (Brazil) 5 Issued 1911 714 42½
Rica 1945 184 8 5 Feb. 1926 4 54
Rica 1945 184 8 5 Feb. 1926 4 54

CONNECTICUT REDUCES UNEMPLOYMENT 20 P. C.

Normal Industrial Conditions Expected by Midsummer.

HARTFORD, April 11 .- Industrial conditions in Connecticut are showing steady improvement, according to an official re-

DEATH BENEFIT NOW \$2,000.

An increase in the death benefit pay-shie from the life insurance fund of the Fire Department of New York city from \$1,000 to \$2,000, as provided in a bill passed by the State Legislature and ap-troyed by Mayor Hylan, has been an-nounced by Fire Commissioner Dren-nan.

nonect by Fire Commissioner Drennan.

The measure was framed by Lieut.
Francis J. Sample of Brooklyn. It was introduced in the State Senate by Senator Harris and in the lower body by Assemblyman Frederick A. Wells.

The increase will be derived from the fund of the department and will not be saided to the city's cross. Payment of the \$2,000 benefit will mean that the fund must be increased from \$25,000 to \$150,000, and this will be achieved by assessing the uniformed members of the department.

SURPLUS DROPPED IN 1921.

The Keystone Watch Case Company's surplus dropped from \$4,026,463 in 1929 to \$3,921,345 in 1921, according to a financial statement which it has filed in Massachusetts. Its cash and debts receivable were reduced from \$2,762,773 to \$1,859,788 and its accounts and notes payable decreased from \$1,034,441 to \$854,985.

GUSTOM HOUSE RECEIPTS.

Receipts for duties at the Custom House, yesterday were \$1,253,839.48, of which \$120,207.52 was for merchandles withdrawn from bonded warehouses and \$043,541.53 for recent